

FORM 10-QSB

SECURITIES AND EXCHANGE COMMISSION
Washington D.C. 20549

Quarterly Report Under Section 13 or 15 (d)
Of the Securities Exchange Act of 1934

For Quarter Ended March 31, 2002

Commission File Number 0-14047

TROPICAL LEISURE RESORTS, INC.
(Exact name of registrant as specified in its charter)

NEVADA
(State or other jurisdiction of
incorporation or organization)

04-2392188
(IRS Employer
Identification No.)

4766 SOUTH HOLLADAY BOULEVARD
HOLLADAY, UTAH 84117
(Address of principal executive offices)

Registrant's telephone number including area code (801) 273-9300

Former Address , if changed since last report

Indicate by check mark whether the registrant (1) has filed all reports required by Section 13 or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months or 15 (d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports)

Yes X No

and (2) has been subject to such filing requirements for the past 90 days.

Yes X No

16,041,495
(Number of shares of common stock the registrant had
outstanding as of May 30, 2002)

PART 1

ITEM 1 - FINANCIAL STATEMENTS

The condensed financial statements included herein have been prepared without audit, pursuant to the rules and regulations of the Securities and Exchange Commission. Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been omitted, although the Company believes that the disclosures are adequate to make the information presented not misleading.

In the opinion of the Company, all adjustments, necessary to present fairly the financial position of the Company and the results of its operations and changes in its financial position from December 31, 2001 through March 31, 2002 have been made. The results of its operations through March 31, 2002 have been necessarily indicative of the results to be expected for the entire year.

Tropical Leisure Resorts, Inc.
Balance Sheet

	March 31, 2002 <u>(Unaudited)</u>	December 31, 2001 <u></u>
Assets		
Total Assets	\$ -	\$ -
Liabilities and Stockholders Equity		
<u>Current Liabilities</u>		
Accounts Payable	\$ 9,191	\$ 8,142
Note Payable	21,635	19,549
Interest Payable	<u>827</u>	<u>521</u>
Total Current Liabilities	31,653	28,212
<u>Stockholders Equity</u>		
Common Stock, \$.001 Par Value; 100,000,000 Shares Authorized, 16,041,495 Shares Issued and and Outstanding	16,041	16,041
Additional Paid-In Capital	963,059	963,059
Retained Deficit	<u>(1,010,753)</u>	<u>(1,007,312)</u>
Total Stockholders Equity	<u>(31,653)</u>	<u>(28,212)</u>
Total Liabilities & Stockholders Equity	<u>\$ -</u>	<u>\$ -</u>

The accompanying notes are an integral part of these financial statements.

Tropical Leisure Resorts, Inc.
Statements of Operations
(Unaudited)

	For the Three Months Ended March 31, 2001	For the Three Months Ended March 31, 2001
<u>REVENUES</u>	\$ -	\$ 1,875
<u>EXPENSES</u>		
General & Administrative	3,135	13,578
Total Expenses	3,135	13,578
Income (Loss) From Operations	(3,135)	(11,703)
<u>OTHER INCOME (EXPENSES)</u>		
Interest Expense	(306)	(488)
Total Other Income (Expenses)	(306)	(488)
Income (Loss) Before Taxes	(3,441)	(12,191)
Taxes	-	-
<u>Net (LOSS)</u>	<u>\$ (3,441)</u>	<u>\$ (12,191)</u>
Loss Per Common Share	<u>\$ (0.00)</u>	<u>\$ (0.00)</u>
Average Outstanding Shares	<u>16,041,492</u>	<u>9,071,492</u>

The accompanying notes are an integral part of these financial statements.

Tropical Leisure Resorts, Inc.
Statements of Cash Flows
(Unaudited)

	For the Three Months Ended	
	March 31, 2002	March 31, 2001
<u>Cash Flows from Operating Activities</u>		
Net Income (Loss)	\$ (3,441)	\$ (12,191)
Increase (Decrease) in;		
Accounts Payable/Interest Payable	1,355	14,066
Interest receivable	<u>-</u>	<u>(1,875)</u>
Net cash provided by operating activities	(2,086)	-
<u>Cash Flows from Investing Activities</u>	<u>-</u>	<u>-</u>
Net cash provided by investing activities	-	-
<u>Cash Flows from Financing Activities</u>		
Increase in Note Payable	<u>2,086</u>	<u>-</u>
Net cash provided by financing activities	2,086	-
Increase (Decrease) in Cash and Cash Equivalents	-	-
Cash and Cash Equivalents at Beginning of Period	<u>-</u>	<u>-</u>
Cash and Cash Equivalents at End of Period	<u><u>\$ -</u></u>	<u><u>\$ -</u></u>
<u>Cash Paid During the Period For:</u>		
Interest	\$ -	\$ -
Income Taxes (Including Interest & Penalties)	\$ -	\$ -

The accompanying notes are an integral part of these financial statements.

Tropical Leisure Resorts, Inc.
Notes to the Financial Statements
March 31, 2002

NOTE 1 - INTERIM FINANCIAL STATEMENTS

Management has elected to omit all of the disclosures for the interim financial statements for the three months ended March 31, 2002 but has made all the necessary adjustments to the financial statements for the three months presented.

The financial statements for the three months ended March 31, 2002 and records of the company. Management believes that the financial statements for the three months ended March 31, 2002 make a fair presentation of the financial position and results of operations for the three months ended March 31, 2002. The results of the three months are not indicative of a full year of operation for the Company.

Certain information and footnote disclosures normally included in financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted from these financial statements. Management suggests that these financial statements be read in conjunction with the financial statements and notes thereto included in the Company's annual report for the year ended March 31, 2002. The results of operations for the periods ended March 31, 2002 are not indicative of the operating results for the full year.

ITEM 2 - MANAGEMENT'S DISCUSSION AND RESULTS OF OPERATIONS.

Liquidity and Capital Resources. The Registrant had approximately \$28,212 in cash and cash equivalents at March 31, 2002, compared to \$(28,212) for the year ended December 31, 2000. The Registrant intends to raise additional funds as needed through private placements with sophisticated investors.

Results of Operation. Due to the lack of operations during the quarter ended March 31, 2002, the registrant had net loss of \$(3,441), compared to \$(12,191) for the same period last year.

Plan of Operations. The Company is currently in the process of looking for opportunities to acquire or merge with. There is no plan to raise additional capital in finding such an opportunity. The Company intends to raise capital through private placements.

PART II

OTHER INFORMATION

Item 1.	Legal Proceedings	None
Item 2.	Changes in Securities	None
Item 3.	Defaults Upon Senior Securities	None
Item 4.	Submission of Matters to a Vote of Security Holders.	None
Item 5.	Other Information	None
Item 6.	Exhibits and Reports on Form 8-K	None

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the undersigned authorized officer of Tropical Leisure Resorts, Inc. has caused this report to be signed on its behalf by the undersigned authorized officer.

Dated May 31, 2002

Tropical Leisure Resorts, Inc.

/s/ Paul Adams